

EXHIBIT B
Saint Paul, Minnesota
Sewer Revenue Bonds
Series 2014E

TERMS AND CONDITIONS

True Interest Cost for the Series 2014E Bonds: 2.8630447%

The Series 2014E Bonds shall mature on the dates and in the principal amounts set forth below:

<u>Maturity Date (December 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
2015	\$300,000	4.000%	0.180%	105.052%
2016	370,000	4.000	0.420	108.273
2017	370,000	4.000	0.710	110.791
2018	170,000	4.000	1.040	112.485
2019	375,000	4.000	1.340	113.625
2020	380,000	4.000	1.630	114.186
2021	390,000	4.000	1.850	114.662
2022	400,000	4.000	2.060	114.769
2023	410,000	2.250	2.461	98.250
2024	420,000	3.000	2.500*	103.734
2025	430,000	2.500	2.706	98.000
2026	445,000	3.000	2.820*	101.324
2027	455,000	3.000	2.900*	100.732
2028	470,000	3.000	3.000*	100.000
2029	490,000	3.000	3.061	99.250
2030	505,000	3.000	3.138	98.250
2031	520,000	3.125	3.200	99.000
2032	540,000	3.250	3.250*	100.000
2033	560,000	3.250	3.320	99.000

**Priced to the optional redemption date of December 1, 2022.*

The Series 2014E Bonds maturing on or after December 1, 2023 are subject to optional redemption at the option of the City on any date on or after December 1, 2022.